



Sindh Abadgar's Sugar Mills Limited

REF: SASM/CS/MR/0086/2016

23rd January, 2016

The Deputy General Manager
Trading & Members Affairs Department
Pakistan Stock Exchange Limited,
Stock Exchange Building
Stock Exchange Road
Karachi.
Fax # 111-573-329

Kind Attention: Mr. Muhammad Ghufraan

SUB: FINANCIAL RESULTS FOR THE 1st QUARTER ENDED 31st DECEMBER, 2015

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on **Saturday 23rd January, 2016 at 11:00 a.m. at its registered office 209, 2nd Floor, Progressive Plaza, Beaumont Road, Karachi,** recommended the following:

(I) **CASH DIVIDEND**

An interim Cash Dividend for the quarter ended **31st December, 2015, at Rs.-Nil- per share i.e. -Nil- %.** This is in addition to Interim Dividend(s) already paid at **Rs.-Nil- per share i.e. -Nil- %.**

AND/OR

(II) **BONUS SHARES**

It has been recommended by the Board of Directors to issue interim Bonus Shares in proportion of **Nil** share(s) for every **Nil** share(s) held i.e. **Nil %.** This is in addition to the interim Bonus Shares already issued @ **Nil %.**

AND/OR

(III) **RIGHT SHARES**

The Board has recommended to issue **Nil %** Right Shares at par/at a discount/premium of Rs. **Nil** per share in proportion of **Nil** share(s) for every **Nil** share(s). The entitlement of right shares being declared simultaneously will be/will not be applicable on Bonus Shares as declared above.

AND/OR

(IV) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**

AND/OR

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(V) **ANY OTHER PRICE-SENSITIVE INFORMATION**

The financial results of the Company are as follows:

	Un-Audited December 2015 Rupees	Un-Audited December 2014 Rupees
Net Sales	669,970,729	309,094,917
Cost of sales	<u>(656,419,086)</u>	<u>(306,691,684)</u>
Gross profit	13,551,643	2,403,233
Administrative expenses	<u>(20,231,073)</u>	<u>(21,284,481)</u>
Distribution cost	<u>(1,123,579)</u>	<u>(667,677)</u>
	<u>(21,354,652)</u>	<u>(21,952,158)</u>
Operating Loss	(7,803,009)	(19,548,925)
Financial charges	<u>(11,631,642)</u>	<u>(13,843,300)</u>
	<u>(19,434,651)</u>	<u>(33,392,225)</u>
Other Income	6,722,989	2,479,879
Loss before taxation	<u>(12,711,662)</u>	<u>(30,912,346)</u>
Provision for taxation - Current	-	-
Loss after taxation	<u>(12,711,662)</u>	<u>(30,912,346)</u>
Accumulated loss brought forward	<u>(107,686,537)</u>	<u>(111,470,680)</u>
	<u>(120,398,199)</u>	<u>(142,383,026)</u>
Appropriation		
Transfer from Surplus on revaluation of property, plant and equipment- net of deferred tax	<u>13,579,519</u>	<u>14,620,941</u>
Accumulated loss carried forward	<u>(106,818,680)</u>	<u>(127,762,085)</u>
Loss per share - basic & diluted	<u>(1.22)</u>	<u>(2.97)</u>

We will be sending you (200) copies of printed Accounts for distribution amongst the members of the Exchange in due course of time.

Thanking you,

Yours faithfully,
for **Sindh Abadgar's Sugar Mills Limited**


Deo Mal Essarani
Chairman/ Director